

FORM 6

WISCONSIN DONEE'S GIFT TAX REPORT FOR 1972

(To be filed by April 16, 1973)

Make your check payable to
and mail your report to:

WISCONSIN
DEPARTMENT
OF REVENUE

Post Office Box 34
Madison, Wisconsin 53701

TAX IS PAID BY: ☐ DONOR ☐ DONEE
Relationship of Donee to Donor

PLEASE PRINT OR TYPE

Donee's Last Name	First Name and Initial	Social Security Number
Home Address (Number and Street or Rural Route)		
City or Post Office	State	Zip Code
Donor's Last Name	First Name and Initial	Social Security Number
Home Address (Number and Street or Rural Route)		
City or Post Office	State	Zip Code

SEE INFORMATION, INSTRUCTIONS & TABLES ON REVERSE SIDE

PART I - SCHEDULE OF GIFTS - Attach schedule if space is insufficient			COLUMN I	COLUMN II
Date of Gift	Description of Gift (If gift is of stock, indicate number of shares)	Basis of Valuation (See below*)	Value of Gifts Received Prior to 5/14/72	Value of Gifts Received After 5/13/72

Total value of gifts received prior to 5/14/72 (to Part III, Column I line 1) \$

Total value of gifts received after 5/13/72 (to Part III, Column II line 1) \$

*Gifts in property, other than cash, are taxable at the fair market value at the date of gift. State how estimated fair market value was determined - market quotation, asked price, assessed value, quantity sales price, balance sheet value, or other.

PART II - SCHEDULE OF EXEMPTIONS - See reverse side for table of exemptions		COLUMN I	COLUMN II
1	Personal exemption		
2	Less amount of personal exemption claimed against all prior gifts from same donor		
3	Unused balance (subtract line 2 from line 1)		
4	Annual exemption	\$ 1,000	\$ 3,000
5	Subtotal (add lines 3 and 4)		
6	Amount of annual exemption used as offset on gifts reported for the period 1/1/72 thru 5/13/72		
7	Total exemption available (subtract line 6 from line 5)	\$	\$

PART III - COMPUTATION OF TAX (See reverse side for table of rates)		COLUMN I For gifts received prior to May 14, 1972			COLUMN II For gifts received after May 13, 1972		
(Exemption must be deducted from 1st bracket of gift)	Allocation	Rate	Tax	Allocation**	Rate	Tax	
1	Total value of gifts (from Part I)						
2	1st bracket (1st \$25,000 of gift)						
3	Less exemption (from Part II line 7)***						
4	1st bracket balance taxable	x			x		
5	2nd bracket (next \$25,000)	x			x		
6	3rd bracket (next \$50,000)	x			x		
7	4th bracket (next \$400,000)	x			x		
8	5th bracket (balance)	x			x		
9	Total taxable gifts (add lines 4 thru 8)						
10	Total tax (add lines 4 thru 8)						
11	Surtax (30%)						
12	Gross tax (add lines 10 and 11)						
13	Less 5% discount (if paid by due date)						
14	Net tax due (subtract line 13 from line 12)		\$			\$	

▲ PAY THE TOTAL OF THESE AMOUNTS ▲

**Where gifts are received from the same donor both prior to May 14, 1972 and after May 13, 1972, the total of the amounts allocated in both columns I & II cannot exceed the dollar limitation within each tax bracket. When allocating the gift(s) received after May 13, 1972 (column II) select the tax bracket at the point where allocation in column I was completed.

***In those instances where gifts are received from the same donor both prior to May 14, 1972 and after May 13, 1972 and the total value of the gifts received prior to May 14, 1972 equals or exceeds \$25,000, the total of exemptions (both columns I & II from Part II) must be deducted from the 1st \$25,000 before computing the correct tax.

Did you receive any other gifts aggregating more than \$1,000 in any year from the same donor since July 8, 1933? ☐ Yes ☐ No

DECLARATION

I hereby declare that this report, including the accompanying schedules and statements, is a complete and true list of gifts received by me from the named donor during the period stated above, and I certify that all the information herein given is correct, to the best of my knowledge and belief.

SIGN HERE	Donee's Signature	Date
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GIFT TAX INFORMATION AND INSTRUCTIONS

Section 72.75 of the Wisconsin Statutes imposes a tax on transfers of property, real, personal or mixed, which are made by way of gift.

Chapter 72 provides that donees shall file gift tax reports of all transfers or gifts of property, either real or personal, received from donors without full consideration in money, or the equivalent of money, when the aggregate value of such transfers from any one donor exceeds \$1,000 on transfers prior to May 14, 1972 or \$3,000 on transfers during the calendar year. Donees who received gifts from more than one donor must file separate reports for gifts received from each donor. There is no extension of time provided for filing Wisconsin gift tax reports.

Since a law change occurred on May 14, 1972, it is important to determine the exact date a gift was received. If a gift was received prior to May 14, 1972, complete column I of the schedules on the reverse side using Table I below. If a gift was received after May 13, 1972, complete column II of the schedules on the reverse side using Table II below.

TAXABLE TRANSFERS OR GIFTS INCLUDE THE FOLLOWING:

1. Any gift by a donor who is a Wisconsin resident (regardless of donee's place of residence) except a gift of out-of-state real estate or of tangible personal property which had a permanent out-of-state situs.
2. Any gift of Wisconsin real estate or of personal property (tangible or intangible) having a situs in Wisconsin regardless of where the donee or donor resides.
3. The setting up of an irrevocable trust for the benefit of another and the transfer of property to it.
4. The forgiveness of debt.
5. The assignment of a judgment.
6. The gift of cash, federal, state, municipal or industrial bonds, stocks, mortgages, or other securities.
7. The gift of property or a future interest in property.
8. The transfer of property to B where there is imposed upon B the obligation of paying an annuity to C is a gift to C.
9. The payment of money or the transfer of property to B in consideration whereof B is to render a service to C, is a gift to C or both to B and C, depending on whether the service to be rendered by B to C is or is not an adequate and full consideration in money or money's worth for that which is received by B.
10. The irrevocable assignment of a life insurance policy without retaining any of the legal incidents of ownership therein.
11. Where A creates a joint bank account for himself and B, and B makes a withdrawal for his or her own use, such withdrawal is a gift from A.
12. Where A purchases property and has the title thereto conveyed to himself and wife as joint tenants, or where A conveys property to a third person and causes it to be reconveyed to himself and wife as joint tenants, there is a gift to the wife in the amount of half the value of the property if such transfer took place prior to May 14, 1972. Similar transfers of real estate which occur after May 13, 1972 are taxable gifts only if either spouse elects to have the transfer treated as a gift. Section 72.76(1)(f).
13. Where premiums on a life insurance policy are paid by an insured who has none of the legal incidents of ownership in the policy and the beneficiary is other than the insured's estate, each premium payment is a gift in the amount thereof.
14. Sale or exchange of property for less than money's worth.
15. The exercise or release of a power of appointment is a gift to appointee.

EXEMPT TRANSFERS OR GIFTS INCLUDE THE FOLLOWING:

1. The transfer of amounts by an employer to a former employee's distributee or estate which qualify as employee death benefits taxable as income under the internal revenue code of 1954 as amended, or excludable from gross income under internal revenue code s. 101(b).
2. The payment of gift tax after May 13, 1972 by the donor.
3. See Section 72.76 for other exempt transfers.

TABLE I — FOR GIFTS RECEIVED PRIOR TO MAY 14, 1972

RELATIONSHIP OF DONEE TO DONOR		EXEMPTIONS		RATES				
				1st Bracket	2nd Bracket	3rd Bracket	4th Bracket	5th Bracket
Class		Personal Exemption	Annual Exemption	First \$25,000	\$25,000 to \$50,000	\$50,000 to \$100,000	\$100,000 to \$500,000	Over \$500,000
A	Wife	\$15,000	\$1,000					
	Husband	5,000	1,000	2%	4%	6%	8%	10%
	Lineal Issue or Lineal Ancestor	2,000	1,000					
B	Brother, sister, or descendant of brother or sister (nephew or niece) of donor, the wife or widow of son (daughter-in-law), or husband of daughter (son-in-law) of donor.		1,000	4%	8%	12%	16%	20%
C	Brother or sister of the father or mother (uncle or aunt) or descendant of the brother or sister of the father or mother (cousins) of the donor.		1,000	6%	12%	18%	24%	30%
D	Any other degree of consanguinity, or a stranger in blood, or a body politic or corporate including non-exempt out-of-state charitable, religious or educational institutions. (See Sec. 72.79 of 1969 Statutes)		1,000	8%	16%	24%	32%	40%

The tax at the above rates shall not exceed 15% of the value of the property transferred to any donee.

A surtax is also levied equal to 30% of the tax computed at the rates specified above.

TABLE II — FOR GIFTS RECEIVED AFTER MAY 13, 1972

RELATIONSHIP OF DONEE TO DONOR		EXEMPTIONS		RATES				
				1st Bracket	2nd Bracket	3rd Bracket	4th Bracket	5th Bracket
Class		Personal Exemption	Annual Exemption	First \$25,000	\$25,000 to \$50,000	\$50,000 to \$100,000	\$100,000 to \$500,000	Over \$500,000
A	Spouse	\$15,000	\$3,000					
	Lineal issue, lineal ancestor, wife or widow of a son, husband or widower of a daughter, or adopted or mutually acknowledged child.	4,000	3,000	2.5%	5%	7.5%	10%	12.5%
B	Brother, sister, or descendant of brother or sister (nephew or niece) of donor.		3,000	5 %	10%	15 %	20%	25 %
C	Brother or sister of the father or mother (uncle or aunt) or descendant of the brother or sister of the father or mother (cousins) of the donor.		3,000	7.5%	15%	22.5%	30%	30 %
D	Any other degree of consanguinity, or a stranger in blood, or a body politic or corporate including non-exempt out-of-state charitable, religious or educational institutions. (See Sec. 72.76 of 1971 Statutes)		3,000	10 %	20%	30 %	30%	30 %

The tax computed at the above rates shall not exceed 20% of the value of the property transferred to any donee.

The donee must compute the amount of the tax on the net value of the gift, and forward payment by check or money order to the Wisconsin Department of Revenue on or before April 16, 1973. The tax, if not paid on or before April 16, becomes delinquent and both the donee and donor are personally liable for the tax and interest computed thereon. Interest accrues on the tax from April 16 to date of payment at the rate of 8% per annum. Penalties may also be added.

All provisions of the income tax law, not in conflict with the provisions of the gift tax law, relating to the assessment of income taxes and hearing and appeal thereon, the preparation or assessment rolls, the certification of taxes due, the correction thereof, and the collection and refund of income taxes, shall govern the assessment of gift taxes.